

Morningstar Leveraged Loan ex Software Indexes

Learn more

Explore [Morningstar Indexes'](#)
[full range of solutions](#)

Contact us

indexes@morningstar.com

The heightened popularity of leveraged loans, also known as bank loans or senior secured loans, comes as no surprise in the new post-pandemic macroeconomic era where inflation is at record levels and interest rates have risen around the globe. Amid such market volatility, leveraged loans offer diversification and a bright spot for credit investors, as the floating rate nature of these assets adjusts according to market interest rate changes, offering protection from inflation and an attractive source of income. Different parts of the leveraged loan market can come under pressure due to intrinsic factors to the industry, such as has been the case for the software sector.

The Morningstar Leveraged Loan ex Software Indexes are designed to exclude the software sector, isolating the performance of the broad leveraged loan market from sector-specific stress. Underpinned by PitchBook LCD data, the indexes bring transparency to the performance, activity, and key characteristics of the market and track key segments of the leveraged loan market excluding software loans. Key features of the indexes include:

Underpinned by PitchBook LCD data: Data sourced from both public and proprietary sources brings transparency to private market loan transactions, including issuance, repayment, and restructuring activity throughout the lifecycle of each loan in the index.

Comprehensive and precise coverage: 10+ years of index history provides insights into trends and lifecycles of individual loans and the overall loan market excluding the software sector to help investors understand the performance and behaviors of the loan market without the influence of the software sector.

Supports a range of workflows: The indexes are rebalanced weekly to reflect current loan market activity and enhance strategic asset allocation decisions for a wide array of investor types.

PitchBook LCD

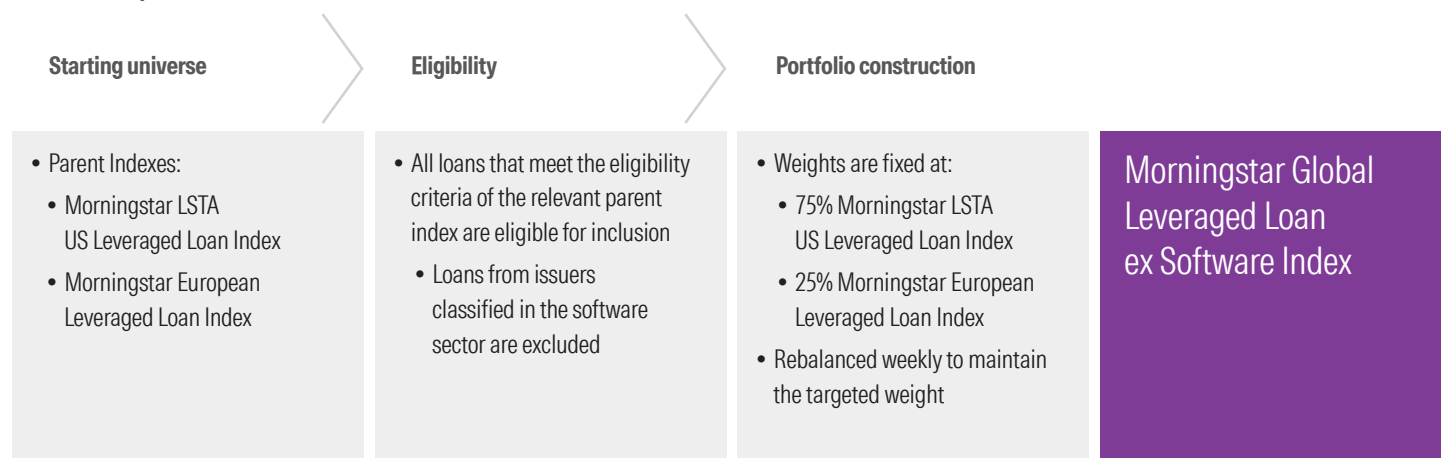
LCD is the industry standard for leveraged loan data, news, and analysis, providing coverage across the full lifecycle of loans. The leveraged loan market data provider has been acquired by PitchBook, which delivers data, research and insights covering the private and public capital markets. This unique combination provides investors with unmatched transparency into every aspect of the leveraged finance market.

Starting universe

The Morningstar Leveraged Loan ex Software Indexes cover a variety of regions and credit quality segments and derive constituents from their respective parent indexes. The parent indexes include syndicated term leveraged loans that are held within top-tier institutional investor loan portfolios tracked by PitchBook LCD.

Index eligibility

Loans that are included in the parent indexes are eligible for inclusion excluding loans from issuers classified in the software sector.

Construction process**Indexes**

11 indexes across an array of regions and credit quality segments are available to help investors understand the performance and behaviors of the leveraged loan market without software exposure, including:

Morningstar LSTA US Leveraged Loan ex Software Index

Morningstar LSTA US Performing Loans ex Software Index

Morningstar LSTA US BB Ratings Loan ex Software Index

Morningstar LSTA US B Ratings Loan ex Software Index

Morningstar LSTA US CCC Ratings Loan ex Software Index

Morningstar LSTA US Leveraged Loan 100 ex Software Index

Morningstar European Leveraged Loan ex Software Index

Morningstar European BB Ratings Loan ex Software Index

Morningstar European B Ratings Loan ex Software Index

Morningstar European CCC Ratings Loan ex Software Index

Morningstar Global Leveraged Loan ex Software Index

About Morningstar Indexes

Morningstar Indexes was built to keep up with the evolving needs of investors—and to be a leading-edge advocate for them. Our rich heritage as a transparent, investor-focused leader in data and research uniquely equips us to support individuals, institutions, wealth managers and advisors in navigating investment opportunities across major asset classes, styles and strategies. In February 2026, the acquisition of CRSP brought the CRSP Market Indexes—benchmarks for over \$3 trillion in AUM—into the Morningstar Indexes family. Rebranded to the Morningstar Market Indexes In July 2026, these indexes are recognized globally for their high-quality methodology and focus on investability. Additionally, CRSP's Research Data Products, renowned for their academic rigor, historical depth and accuracy, will further enhance Morningstar's equity research and data capabilities. This integration unites two trusted sources of market insight, reinforcing a shared commitment to transparency, quality, and investor-focused solutions. Please visit indexes.morningstar.com for more information.

About PitchBook

PitchBook is a research firm and financial data provider that empowers global capital market professionals to win what's next. We collect and analyze information on the entire investment and business lifecycle. Our data, research and insights are available through our in-depth reports, industry news, and robust platform. To learn more about PitchBook, visit pitchbook.com or contact info@pitchbook.com.

LCD became part of PitchBook in 2022. To learn more about LCD, visit pitchbook.com/leveraged-commentary-data or contact support@lcdcomps.com.